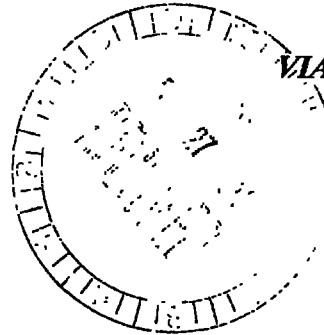


DEC 28 '10 -11 02 AM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

December 22, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Termination of Lease of Railroad Equipment

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) originals of a Termination of Lease of Railroad Equipment dated December 22, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease which was duly filed on September 11, 1989 at 12:05 p.m. with the Transportation Corporation of America at the Interstate Commerce Commission under Recordation Number 16512; and also refiled at the Surface Transportation Board on January 14, 2000 at 3:33 p.m. with primary recordation number 22709. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 N. River Road, Suite 5000
Rosemont, IL 60018 USA

Lessee: Waterloo Railway Company
c/o Canadian National Railway
935 de la Gauchetiere St. West
Montreal, QC H3B 2M9 CANADA

The enclosed document is for 23 Bi-Level Auto Racks and 65 Tri-Level Auto Racks with WLO marks, which have been terminated in all respects and are no longer covered under the Lease.

A short summary of the document to appear in the index follows: Termination of Lease of Railroad Equipment

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,

Marcia Dunne
Senior Rail Documentation Specialist
Enclosures

(WLO009, 011)

DEC 28 '10 -11 02 AM

TERMINATION OF LEASE OF RAILROAD EQUIPMENT
SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF LEASE OF RAILROAD EQUIPMENT (the "**Termination**") dated as of December 22, 2010 is made by **First Union Rail Corporation**, successor in interest to **Transportation Corporation of America** (the "**Lessor**"), a North Carolina corporation, and pertains to that certain Lease of Railroad Equipment dated as of July 28, 1989, as amended or supplemented by (i) Rider No. 1 dated as March 26, 1990, (ii) Rider No. 2 dated as of July 9, 1999 and (iii) Amendment No. 1 to Rider No. 2 dated as of July 14, 2000, (collectively, the "**Lease**"), between Lessor and **Waterloo Railway Company** (the "**Lessee**"), a Delaware corporation.

W I T N E S S E T H:

WHEREAS, Lessor and Lessee entered into the Lease whereby Lessor agreed to lease to Lessee certain auto racks as more particularly described on Exhibit A attached hereto (the "**Equipment**");

WHEREAS, Lessor and Lessee entered into that certain Memorandum of Lease dated as of July 28, 1989, evidencing the Lease of Equipment, which was filed by Transportation Corporation of America at the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on September 11, 1989 at 12:05 a.m. with primary recordation number 16512; and also refiled at the Surface Transportation Board on January 14, 2000 at 3:33 p.m. with primary recordation number 22709; and

WHEREAS, the Lease between Lessor and Lessee has been terminated.

NOW, THEREFORE, the Lessor desires to set forth upon the public record the following:

1. This Termination serves as notice that the Lease between Lessor and Lessee, relating to the Equipment, has been terminated in all respects; and
2. Any security interest of record, created under the Lease, in the Equipment is hereby released.

IN WITNESS WHEREOF, the Lessor has caused this Termination to be executed by its duly authorized officer as of the date first above written (and the undersigned declares under penalty of perjury that he holds the title indicated below and that the execution of this Termination was the free act and deed of his corporation).

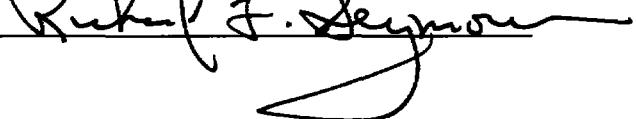
FIRST UNION RAIL CORPORATION,Name: Richard F. SeymourTitle: Vice President, Sales and MarketingSignature: 

EXHIBIT A TO TERMINATION OF LEASE OF RAILROAD EQUIPMENT

Description of Equipment: 23 Bi-Level Auto Racks; and
65 Tri-Level Auto Racks

marked and numbered as follows:

<u>Bi-Level Auto Racks</u>		<u>Tri-Level Auto Racks</u>			
<u>Rack Number</u>	<u>Affixed to TTX owned Flatcar ID and Number</u>	<u>Rack Number</u>	<u>Affixed to TTX owned Flatcar ID and Number</u>	<u>Rack Number</u>	<u>Affixed to TTX owned Flatcar ID and Number</u>
WLO 1800	TTGX 154416	WLO 1823	ETTX 907495	WLO 1855	ETTX 860316
WLO 1801	TTGX 154617	WLO 1824	ETTX 901482	WLO 1856	ETTX 908827
WLO 1802	TTGX 153392	WLO 1825	ETTX 802414	WLO 1857	ETTX 903275
WLO 1803	TTGX 151373	WLO 1826	ETTX 802638	WLO 1858	ETTX 907376
WLO 1804	TTGX 153188	WLO 1827	ETTX 800089	WLO 1859	ETTX 860317
WLO 1805	TTGX 155118	WLO 1828	ETTX 909531	WLO 1860	ETTX 908931
WLO 1806	TTGX 151288	WLO 1829	ETTX 800353	WLO 1861	ETTX 903646
WLO 1807	TTGX 154238	WLO 1830	ETTX 860335	WLO 1862	ETTX 860321
WLO 1808	TTGX 152308	WLO 1831	ETTX 903243	WLO 1863	ETTX 901308
WLO 1809	TTGX 964985	WLO 1832	ETTX 903676	WLO 1864	ETTX 901185
WLO 1810	TTGX 150904	WLO 1833	ETTX 903554	WLO 1865	ETTX 901171
WLO 1811	TTGX 154724	WLO 1834	ETTX 902766	WLO 1866	ETTX 860395
WLO 1812	TTGX 154656	WLO 1835	ETTX 903527	WLO 1867	ETTX 901393
WLO 1813	TTGX 154025	WLO 1836	ETTX 907323	WLO 1868	ETTX 860342
WLO 1814	TTGX 603102	WLO 1837	ETTX 908074	WLO 1869	ETTX 907330
WLO 1815	TTGX 154508	WLO 1838	ETTX 901527	WLO 1870	ETTX 903668
WLO 1816	TTGX 151581	WLO 1839	ETTX 902197	WLO 1871	ETTX 860328
WLO 1817	TTGX 156775	WLO 1840	ETTX 903522	WLO 1872	ETTX 903787
WLO 1818	TTGX 155271	WLO 1841	ETTX 903750	WLO 1873	ETTX 860325
WLO 1819	TTGX 910510	WLO 1842	ETTX 902498	WLO 1874	ETTX 860387
WLO 1820	TTGX 158000	WLO 1843	ETTX 903785	WLO 1875	ETTX 901273
WLO 1821	TTGX 154446	WLO 1844	ETTX 903757	WLO 1876	ETTX 860390
WLO 1822	TTGX 157274	WLO 1845	ETTX 860361	WLO 1877	ETTX 901386
		WLO 1846	ETTX 908783	WLO 1878	ETTX 860336
		WLO 1847	ETTX 801079	WLO 1879	ETTX 801773
		WLO 1848	ETTX 801263	WLO 1880	ETTX 909537
		WLO 1849	ETTX 903636	WLO 1881	ETTX 860383
		WLO 1850	ETTX 903535	WLO 1882	ETTX 860400
		WLO 1851	ETTX 903296	WLO 1883	ETTX 907107
		WLO 1852	ETTX 908096	WLO 1884	ETTX 903272
		WLO 1853	ETTX 903504	WLO 1885	ETTX 903565
		WLO 1854	ETTX 909021	WLO 1886	ETTX 903641
				WLO 1887	ETTX 901524